OPEN WAR AGAINST BOND SWINDLERS

Large Financial and Business Interests to Organize to Fight Evil.

for Action.

The opening gun was fired yesterday by a group of bankers and business men their campaign against the stock swindler and bond shark, whose operations have caused much trouble and not a little real suffering among the smaller bond holders of the country. The campaign was opened formally at a meeting of representatives of financial, business and civic organizations in the

chamber of Commerce building.

A call sent out last week by President H. G. S. Noble of the New York Stock Exchange to leading business and financial men usked them to attend yesterday's meeting, the purpose of which merican's meeting, the purpose of which was to formulate plans for the campaign against stock swindlers. Nearly a good of those who received invitations responded by attending the meeting. Those present were A. E. Marling, at the disposal of prospective purchasers president of the Chamber of Commerce; president of the Chamber of Commerce; pleare Jay, chairwan of the Federal Reserve Bank; John J. Pulleyn, representing the American Bankers Association and savings banks: H. C. S. Noble, presenting the New York Stock Exchange; N. K. Fourroy and Jason Westerfield, also representing the exchang; C. W. H. Maxwell, Jr., and N. F. Besba, representing the Exchange; C. W. H. Maxwell, Jr., and N. F. Besba, representing the publicity department of the Liberty Loan Committee; Francis H. Bison. vice president of the Guarding and the Trust Company; E. O. Stanley, of the Marchand of the Separation of the States and the scope partment of Commerce for information and the scope of the States and strengthen the market for legitimate secondary and the scope partment of Commerce for information and the scope partment of Commerce for information and the scope of the States and strengthen the market for legitimate secondary and the scope partment of Commerce for information and the scope of the States and strengthen the market for legitimate secondary and the scope partment of Commerce for information on credit Company and the disposal of prospective purchasers of the States and strengthen the assistance of the War Trade Board and the Treasury, has sectioned and a rate of 6½ per cent. We shall see the conditions in the proper of the States and strengthen the market for legitimate secondary and the scope of the States and strengthen the market for legitimate secondary and the s

there are two methods by which the stock swindling game may be attacked —legislative and educational. It was eclared to be the purpose of the group frepresentatives to follow a programme an educational nature and leave the who have taken steps looking to-

bond grafter.
"In view of the evidences of the vast codent to which Liberty Loan investors had been victimized." a statement given out at the conclusion of the session. the meeting was unanimous in favor of some action which would unite all sound husiness interests of the country in a publicity and educational campaign. It was shown that the Treasury Department was doing all that it could in the way of preparing legislation which would check the evil at the source, that is, supervise the issue of securities. The Secretary of the Treasury made clear in a letter to the Stock Exchange that it was essential that legislation be implemented by education and nulsupplemented by education and pub-

"Refore adjournment it was decided o form a permanent committee of men xperienced and qualified by studies of problem to draft a programme is would, in a practical manner, per-business interests in the Second Federal Reserve District to unite in sup-pression of stock swindling in that dis-rict. As soon as the campaign is ac-tively launched in this district it is proposed to extend its scope that eventually the entire country will be included."

Committee Not Appointed.

The members of the committee menappointed as yet. Every group its repre-te the campaign will name its repre-sentative on the committee.

change movement might be profitably change movement will not only be de-strable but almost essential." C. S. Hamlin, chairman of the Capital saues Committee, also wrote to Mr. Westerfield in support of the plan. "Although the Capital Issues Committee has supported its activities for the time being he said. "I am sure that every member feels that effective legislation should be speedily enacted to abate the menace from the placing of worthless and fraudulent securities with the puband traidulent securities with the pub-lie. I believe your proposed plan in-laying the union of representative bod-ies financial associations and industrial establishments, will go far toward check-ing this evil and I feel certain that it will receive enthusiastic support by our committee."

nute, thus stopping the possibility of helf disposing of bonds illegally ac-nified. The other plan is for the newsspers to refuse the advertisement of questionable dealers and thus hinder their operations by lack of publicity, which is necessary to successful carrying on of their business.

ADD \$300,027 TO SURPLUS.

The Income account of the Pacific Telephone and Telegraph Company for seven months ended July 31, 1918, contained in its 1918 report, shows total operating income of \$15,362,773, after deducting \$12,320,485 for expenses and taxe, leaving \$3,032,307 net operating income.

After charges were made the balance available for dividends was \$1,260,027, from which \$360,000 in dividends was hald, leaving the surplus for the seven months covered by the account at \$300,-21,

Washington, Feb. 17.—Decision to throw on the market surplus stocks of copper, brass and load held by the War Dipartment has been reached, it was announced to-day, at meetings held here between officials of the Director of Sales office and representatives of the lead and copper industries and of the Geological Survey. The operation will be done gradually that the price may not be afford. Details will be worked out later with a full representation of productrs concerned.

New Orleans Cotton Market.

New Orleans Cotton Market. WASHINGTON, Feb. 17 .- Decision to

TO LOWER FREIGHT RATES. Railroad Administration Readjusts

Rail and Water Charges. Washington, Feb. 17.—Lower rates on freight shipments by combination rail and water routes will be established soon by the Railroad Administration in accordance with pre-war rate policies. Director-General Hines announced today. The changes will affect principally shipments between Gulf and Atlantic points.

Differentials by which joint rail and

PERMANEDUCATIONAL WORK

Permanent Committee, to Be
Formed, to Outline Scheme
for Action.

Fine rates were lower than all rail rates were removed largely during the war to enable the Government railroad management to route shipments to fit emergency conditions.

"Now that the armistice has been signed," says the official statement, "very careful consideration is being given to a revision of this policy to meet peace conditions and make certain that an entirely just and equitable basis for them rates just and equitable basis for these rate is established under peace conditions."

WASHINGTON, Feb. 17 .- To encourage American investments in foreign securi-

ter, it was explained, arises out of the desire to cut down Government loans to desire to cut down Government loans to allied countries as fast as possible and get private capital to take up foreign securities, public or private. That plan will aid foreign trade, since in effect large purchases of goods in the United States will be paid for in securities instead of in cash. Similarly the rates in foreign exchange will be kept mearer parity, officials explained.

OIL COMPANY EARNS MORE.

Oklahoma Producing and Refining Reports 35 Per Cent. Gain.

An increase of about 35 per cent. An increase of about 35 per cent, in earnings for 1918 compared with 1917 was disclosed in the annual report of the Oklahoma Producing and Refining Company for last year, made public yeaterday. The 1918 earnings totalled \$4.540,380, against \$3,246,491 in 1917, an increase of \$1,293,589. Depreciation and depletion charges increased \$658,332 and development costs and war taxes advanced about \$250,000. Thus the net profit before dividends were provided. profit before dividends were provided for was \$1.512.394, an increase of \$72.-565. After deduction of earnings ap-plicable to the Union des Petrol d'Oklahoma, a subsidiary company, the balance available for dividends was \$1,200,559 or 65 cents a share on the capital stock of \$5 par value. A balance of \$1,082,-\$45 or 55 cents a share was earned in the preceding year. The surplus for the year was \$312.184, a decrease of \$93,-916 from the 1917 figures.

was authorized. In his remarks to stock holders in that connection President J. M. Crawford declared that the com-pany's earnings had been very satis-factory, but that it had been extend-

ago. It is certain that in the absence of than 10 per cent. than is now being the proposed legislation the Stock Ex-paid" and that for that reason the change movement will not only be described but almost essential." "which the directors felt was

Closing Tone Is Strong and Prices

There was a further advance in the cotton market yesterday, with May de-tiveries selling up to 22.28c., or 73 points higher than Saturday's closing price and more than 3c. per pound above last week's low level. Profit taking by recent buyers was sufficiently active to cause reductions of several points in the late trading, but the closing tone was strong, with last prices showing net gains of 42 to 75 points.

gains of 42 to 75 points.

The opening was followed by an advance of 9 to 45 points. Offerings around the 22½c, level for May increased and the market reacted rather shaply late in the morning, with that delivery selling off to 21.91c, and with old crop months experally showing not become months generally showing net losses of 12 to 30 points. The market firmed dur-ing the afternoon on a renewal of early buying, reaching a net advance of 73 to

Spot cotton, 27,20c.

COTTON STATISTICS. | Honday | Last | Last | Fort receipts | 19,993 | 16,787 | 18,982 | Exports | 23,510 | 50,883 | 6,800 | Exports | 23,510 | 50,883 | 6,800 | Exports | 25,510 | 50,883 | 5,800 | Exports | 25,800 | 50,885 | 15,515 | Fort stock | 26,806 | 50,885 | 15,515 | Fort stock | 2,800,116 | 1,270,455 | 1,577,738 | Interior receipts | 10,993 | 12,993 | 15,187 | Interior shipments | 2,430 | 14,080 | 12,486 | New York arrivals | 802 | 4,421 | 566

BANKS TO FINANCE KENNECOTT COPPER

Morgan Group to Purchase \$12,000,000 of One Year 6 Per Cents.

NO OFFERING TO PUBLIC

Issue Matures in 1920, and Rate Is 61-2-Pay 991-2 for Notes.

WILL INFORM ON

FOREIGN CREDITS

Worgan & Co. and affiliated banking institutions. The money cost the company 6½ per cent., the bankers paying 9½ for the notes. The banks to whom J. P. Morgan & Co. granted a participation, are those with whom the Morgan firm carries its deposits. They include the First National Bank, the Bankers Trust Company. The purchase of the notes is not a syndicate transaction and there will be no public offering. The bankers in the present transaction comprise the in the present transaction comprise the group that lent the company \$16,000,000 in March, 1917. to permit Kennecott to purchase 200,000 shares of the Utah

improvements at the Braden propertie in South America, authorized the nev

note issue.

The notes will be dated March 1, 1919, and will mature on March 1, 1920. They provide, it is understood, for the company's needs for the coming year. What effect the new financing will have on its dividend at the meeting to be held in about two weeks is not definitely known. There are reports that the present \$4 a share dividend will be cut, perhaps to \$3, but the amount of the dividend to be declared by Utah Copper at the next meeting will have some bearing on the sub-Ing will have some bearing on the sub-ject, according to bankers, who point out that Kennecutt owns something more than 600,000 shares of Utah Copper, which, it is expected, will reduce its dividend.

Under ordinary conditions it would not have been necessary for Kennecott to do new financing at this time, but it sary. It was pointed out that Kennecott and Braden, as well as practically every copper company in the country, was suffering from a superabundance of copper without any market for the metal. That condition was reflected recently by American Smelting and Refining Company's dividend cut as well as by financing consummated.

Exports From New York.

Wheat, 297,007 bu.; flour, 312 sacks; oatmal, 960 bls.; bacons, 7,497,525 lbs.; lubricating off, 327,650 gals.; oatmal, 1,423,350 lbs.

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EXPORTS From New York. was said yesterday that dulness ! pany's dividend cut as well as by financ-ing consummated in January by the Anaconda company.

The amount of copper on hand at the mines of the Kennecott company, in transit, at the smelters, &c., is undertood to be between 25,000,000 and The issue of \$2,000,000 new stock, 30,000,000 pounds, with a similar amount proposed by the directors, was taken up at the annual stockholders meeting and tween 50,000,000 and 60,000,000 pounds at the annual stockholders meeting and 30.090,000 pounds, with a similar amount the company has a large amount of cash tied up in copper unsold and just at present the demand for the metal is at pany's earnings had been extendfactory, but that it had been extending operations and paying up obligations so that new money was necessary
to develop promptly the properties recently acquired in south Oklahoma and
in the Ranger Field of Texas.

President Crawford said that the
"directors desire to increase the company's distribution to stockholders more
than 10 per cent, than is now being
that reason the

LEAD COMPANY REPORTS.

St. Joseph Finds Deficit After Its Dividends Are Paid.

After paying dividends of \$2.819.183 on the capital stock, the St. Joseph Lead Company reported for 1918 a deficit of \$995.821, as compared with a surplus of \$2.074.742 last year. The big drop was accounted for by a falling off of about 50 per cent in income and by prevision for \$2.000.000 in taxes which was not made in 1917.

The income for the year was \$5.121.164, against \$10.130.452. Depreciation and write offs dropped from \$4.500.000 to \$1.237.981, and thus the balance available for dividends after taxes were pro-

able for dividends after taxes were pro-vided for was but \$1,523,183, or \$1.23 a share, against \$5,610,273, or \$2.98 a share, in 1917.

The quarterly dividend on the capita directors at yesterday's meeting cents a share, payable on March 20 to stock of record on March 9, against 50 cents a share declared three months ages

COFFEE MARKET.

The coffee market was comparatively day quiet yesterday with prices working lowre under scattered offerings which evidently found few buyers around the series of 10 to 13 points as compared with the closing figures of Saturday and of 35 to 105
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	general lis 13 points.	t ehos	ving s	net	loss o	t	t
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ı	June		*****	*****	14.20-3		11.
ı	July		*****		14.00-0		14.
ï	August	*****	*****		13.50-8		12.1
i	September				13.61-6		12.1
t	October		*****	*****			11.0
į	November		41111	*****			12.1
ī	December	13.50	13,10	12.27			13.4
	January	*****	*****		13,35-9		13.4
h	February	*****	****	*****	13,30-2		12.
	Coffee Cal Exchange 2: bags and si- were 199 r Futures und 20,000 bags at the port last rear an had 19,000, diaby 13,000, signification.	nois 683 ets high hanged and ste s were d 15,000 against agains	ther at 1,000 ba ther at to 50 sek 4,50 24,000 1 two 3 46,000 at 38,00	134d. gr. II 1353 reis is 13,000 i bags, rears s and I	Receipt Sents of for weer. I begs. I agains go. Ea 2,000, at 4,600 b	No Reco t 6 o F	elpt elpt elpt ut, or
				day.	Last wrek.	1	anth

CORN WEAK AT CLOSING. Averages Are Higher, but Realis-

ing Causes Reaction. CHICAGO, Feb. 17.—Corn averaged higher to-day, but profit taking by hold-

higher to-day, but profit taking by holders made the market react. Talk of possible removal of the Canadian import duty on oats was the chief buillish influence. Corn closed weak, 1½ net lower to 1c. advance, with May \$1,22% to \$1,23, and July \$1,18% to \$1,18%. Oats finished % to 1½ down, and provisions off 27c. to \$1.

Advances in the corn market were closely associated with reports about shortage of seed oats in Canada. It was said a large supply would have to be obtained in the United States, and as need was so acute the Canadian Gov. be obtained in the United States, and as need was so acute the Canadian Government would remit the duty on such shipments. In that connection goesing was current that commandeering was a carry small improvements and resulted progress at Calgary. Many traders relisconstrued the situation as implying that all Canadian imports of oats would that all Canadian imports of oats would be free of tax, whereas seed oats alone be free of tax, whereas seed oats alone were exempted. Bullish sentiment was were exempted. Bullish sentiment was emphasized further by scantiness of arrivals at domestic primary centres and lack of rural offerings. On the sharp upturns which ensued Eastern interests were free sellers and there was a consequent rapid decline.

Oats simply duplicated the changes in corn.

in corn.

Provisions had no aggressive support.

The record breaking shipments seemed to have been discounted.

CORN—The market was feverish and after a sharp advance early in the day prices declined very rapidly, losing 2% to 5%c. from the top and closing with February Ic. higher and the other positions about a cent lower. In the local cash market No. 2 yellow and No. 2 white were quoted at \$1.49%, cost and freight New York.

OATS—The cash situation was com-paratively firm and there was more or less early buying. The local cash market was barely steady: standard and No. 2 white quoted at 69 kg.; No. 3 white, 65 kg if 59c.; No. 4 white, 67 g85c.; fancy clipped white, 59 kg 67 kgc, ordinary clipped white, 59 kg 67 kgc, all elevator. white, 63 is 960 is c. all elevator.

RYE—Market firm; No. 2 Western, \$1.48
cost and freight New York.

BARLEY—Market irregular. Feeding,
97c. 951; malting, \$1,91.07, cost and
freight New York.

BUCKWHEAT—Market easy. Bound milling, \$2.55 cost and freight New York. HA1—Market dull; No. 1, \$1.25@1.40. No. 2, \$1.05@1.15. STRAW—Market quiet. No. 1 rye, \$14.05 cost. 1 rye, \$14.05 co

		CHI	CAGO I	PRICES		400
0	RYE- O February March May	940. 134	High. 134 134 1354	Low. 183% 128 136	Olose, 1834 1834	day.
•	CORN-	108	146 19	100	1.56	128
n	March	1204	13514 130 13514	1264 1264 1204	1294,	13814 13774 1334
d	OATS- February March May	604 604 604	61%	58% 58% 59	58% 68% 60	60 6014
	July	34.55 \$5.90	25.15 34.83	24.60 23.30	24.65 23.83	25.00 24.10
9. Y	July	21.90 21.90	32.59 22.00	22.27 21.60	21.60	22.77 22.00
	July	60.92 88.85	29.65	28.85	38.55	61.00 30.55
n	1		RIOR B			
1.	Monday Last week Last year	4		650,0 664,0 2,542,0	00	970,000 663,000 1,592,000
•			RD CL	EARAN	CES.	
-	Monday	D/	lour. 5,000	Whea \$10,0 383,0	66	Corn.

Last year 28,000 200,000 London Money Market. London, Feb. 17.—Money, 3¼ per cent. Discount rates, short and three months' bills, 3 17-32 per cent. Gold premiums at Lisbon, 67.00.

•	
	To-day-
	Hart, Schaffner & Marx
ĸ.	Lanston Monotype Mach
r	Pittsburg Brewing of
	Standard Milling
1	Standard Milling pf
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3	Corre de Pasco
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t	Thursday-
t	Acme Tea 1st pf
1	Brown Shoe \$1 Copper Range \$1
t	Crescent Pipe Line
t	Dayton Coal, Iron & Ry
	Hartman Corporation 11
ŝ	Homestake Mining
	Inter. Cotton Mills
•	Inter. Cotton Mills pf.
	Phil., Germantown & Nor
ř.	Pittsburg, Younge & A. pf
	Studebaker Corp.
e.	Studebaker Corp. pf15
	B.TTTTT BLOOM
1	DIVIDENDS.

DIVIDENDS.	
Stock of Record.	able.
Afax Rubber Co., q. \$1 50, Feb. 28	
Am, Express Co., q, 14 % Feb. 28	Apr. 1
Jewel Tea Co., pf. q. 1 % . Mar. 20	Apr. 1
Manhat, Shirt Co., q. 1%. Feb. 29 May Dept. Stores Co., q.	Mar. 1
8. S. Kreage Co., pf. q.	Mar. 1
Standard Oil Co. of N. J. Q. \$5	Apr. 1
Tenn. Eastern Elec. Co. nf.	Mar. 17
Q \$1.50 Fah 17	Mar. 1
et. Joseph Lead Co., q. Mic Mar. 9	Mar 40
Colorado Power Co. q, 4 %.Mar.21	Apr. 18
Nebraska Power Co. pf. o.	Mar. 15
Montgomery Ward & Co.,	Mar. 1
Montgomery Ward & Co. pf.	
Woods Mfg. Co., Ltd. c	-
Salmon Palls Mfg. Co., 33. Feb. 1	Mar. 1
White Motor Co. of 11 West	Mar. 1

TRADING ON CURB IS ACTIVE AGAIN

Oil Shares Once More Feature of Market, Which Shows Losses at Closing.

The market for outside securities was active in its early trading yesterday on accumulation of outside orders. At the the higher priced shares, Royal Dutch Shell lost about 3 points and Midwest Refining most of an early 6 point gain when it sold at a new high for the present movement.

Among the lower priced shares there was a good demand for Allen Oil on the

news that the company has leased several thousand acres of land to the Ohlo, Midwest and Carter Oil companies. Ac-Midwest and Carter Oil companies. According to an official, the contract with the three companies calls for considerable work to be done. Boone Oil also was firm. In the industrial trading General Asphalt and Keystone Tire and Rubber, the most active, were lower on profit taking.

Mining stocks were more active. Nipissing rose fractionally, while St. Loseph

sing rose fractionally, while St. Joseph Lead fell to a new low for the present movement due to the unfuvorable showing in the annual report and the reduc-tion in the quarterly dividend rate. Golden Gate Exploration was active. Bonds were quiet and irregular.

Total sales and range of prices follow

a	INDUSTRIALS.
	Sales High Low Tool Ches
7.1	703 Actus Evaluatives 714 78 71 4 1
t.	600 Act E guar tretts, 64 64 64
đ	550 Am Bosch Mag 65 *64 664 +14
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	200 Gen Asphalt pf100 99 98 -2 180 Gillette Safety R.135 135 125 +7
	180 Gillette Safety R. 135 135 135 +7 700 Hupp Motors 64 64 65
a	1000 Inter Rubber 17% *16% 17 - 4
ш	2900 Keystone T & R 824 61 614 - 4
- 1	1300 Tack Co Coal 1186 1114 1186 - 16
10	800 N Amer Pulp 4 3% 3%
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v.	100 Standard Motor 814 814 414 + 1
	\$300 Submarine Boat 12% 12 12% + 5
333	100 Standard Motor. St. St. St. St. + 4 5200 Submarine Boat. 123, 12 124 + 5 1200 Tobacco Prod. 45, 6 4 4 1 1000 Triangle Film. 5-16 5, 5
91	1000 Triangle Film 5-15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	400 United Motor 404 204 404 + 1
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10	800 United Sulphur 13-16 % % -1-1
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57)	an wright Martin The Sty Sty + 1
27	100 Wright Martin pf. 67 67 67 -3
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15	56 Vacuum Oil4:0 415 417 -1
10	INDEPENDENT OILS.
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	1000 Barnalt C & C U Fig U -11
m	
100	19000 Boston-Wyo Oil † 32 30 32 +2
	1500 Coaden & Co 7% 7% 7% + 5
	400 Elk Basin Pet 614 614 614 + 1
1.	4000 Kameralda Oil
	18000 Boone Oil. + 22 20 22 + 2 18000 Condon & Co
	200 Hanover Oil % %
	700 Houston Oil M 8314 8314 -1
	2000 200 0000 20000 0000 0000 0000 0000

677 Victoria Oil. 2 5%
506 Wayland O & G 416 418
MINING.
2000 A R C Metals 27 55
1000 Atlanta 4 4
2000 Big Ledge Cop 36 11:15
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700 Canada Copper 2 1-16 2
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200 Cons Arizona 25:15 116 1
200 Cons Cop Mines 556 566
200 Crown Reserve 556 55
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1500 Gold Genes 19 19
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1500 Gold Genes 19 19
1500 Gold Cons 19 19
1500 Gold Cons 19 19
1500 Gold Merger 156 566
1500 Gold Silver Pick 156 566
1500 Gold Silver Pick 156 566
1500 Gorat Bend 12 2
1500 Hecla Mining 456 146
1500 Jumbo Exten 13 12
1500 Marsah Mining 15 15
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1500 Marsah Mining

NEW YORK STOCK EXCHANGE PRICES.

Bid. Ask. in \$ Sales 88 16 89 16 40 40 14 55 16 55 16 43 43 16 16%

\$2,500,000

The Cleveland Electric Illuminating Company

First Mortgage Five Per Cent. Gold Bonds

Interest Payable April 1 and October 1 Due April 1, 1939 Dated April 1, 1909.

Issuance of these bonds approved by The Public Utilities Commission of Ohio

Company agrees to pay the interest without deduction for Normal Federal Income Tax up to 2 per cent. Outstanding (including present issue), \$18,500,000 Authorized, \$30,000,000

The Cleveland Electric Illuminating Company serves with electric light and power the City of Cleveland, Ohio, and adjacent territory, embracing a total present estimated population of 1,000,000.

The First Mortgage 5% Gold Bonds are secured, in the opinion of counsel, by an absolute first mortgage on the entire property of the Company, as set forth

Net income, as officially reported, equal to more than three times annual bond

The franchises under which the Company furnishes electricity in Cleveland and surrounding territory are, in the opinion of counsel, unlimited as to time.

The property of the Company includes electric generating stations, with a present aggregate installed capacity of 138,000 K. W. (now being increased to 188,000 K. W.), 10 modern sub-stations, and over 7,000 miles of overhead distribution lines connecting with 122,000 consumers.

The value of the property on the basis of a valuation of the Public Utilities Commission of Ohio, and subsequent construction expenditures, is in excess of \$30,000.000 as compared with a bonded debt of \$18,500,000, including the present

Price 941/2 and interest, to yield about 5.45%

Descriptive Circular Will Be Furnished Upon Request

The above information is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.

Spencer Trask & Company The National City Company 25 Broad Street, New York

National City Bank Bldg., New York Uptown Office, Fifth Ave. & 43rd St.

BOSTON

1000 Wilbert Mining... 6 1000 Yerrington 4 BONDS.

PRODUCE MARKET.

BEANS AND PEAS—BEANS—Marrow, choice, 100 bs. \$10.75@11; cascarrones, 2 Chicam, \$3.75@3; pea. choice, \$7.25@7.50; medium, choice, \$7.50; Lady Wanington, 116 California, \$7.50@3; small white, \$7.30@8; classes, \$7.50@3; classes, \$7.50@3; classes, \$7.50@3; classes, \$7.50@3; daifuku, Manchurian, \$5; red kidney, choice, \$11.75@32; kintoki, Manchurian, \$7.97.50; yellow eye, \$3.55@3.50; uwhite kidney, choice, \$12.26@12.50; imperials, \$10.91.02; kumannoto, Manchurian, \$7.97.50; yellow eye, \$3.50@3.50; imperials, \$10.91.02; kumannoto, Manchurian, perials, \$10.91.02; kumannoto, Manchurian, perials, \$10.91.02; kumannoto, Manchurian, churian, round, \$3.75@2; long, \$7.50@3; short, \$4.75@7.20; pink, California, \$7.50.1; ima. California, \$1.90.10; cranberry, Manchurian, \$7.50.72; Japanese, \$9. black eye. California, \$6.50@6.76; splits, yellow, \$5.75.72; green, \$12.91.20; white, Manchurian, small, \$5.95.50; large, \$5.75.725. green, \$1.90.120; large, \$1.50.725. green, \$1.90.120; large, \$

tram. 1b., 574, \$350.; extram. \$2 moore, 564, \$550.; effects. \$51 to \$21 weere, 48 \$350.; seconds. \$31 to \$31 corre. \$4 \$350.; seconds. \$31 to \$31 corre. \$4 \$350.; seconds. \$54 \$350.; tram. \$10 \$450.; unasited, higher than extram. \$59 \$450.; extram. \$534 \$350.; firsts. \$10 \$450.; firsts. \$10 \$450.

Section of the property of the control of the contr

to 10 lbs. 32c.; stags. 240 35c.; corn fed. 5 to 714 lbs. 25c.; stags. 220 24c.; Ohio and Michigan 4 lbs. each. 30c.; small to medium sizes. 25c.; stags. 220 24c.; Ohio and sizes. 25c.; stags. 220 24c.; Ohio and sizes. 25c.; southern. corn fed. bbis. or kegs. 35 \$25c. FOWLS—Fresh. dry packed, milk fed. 21 to box. Western. 20 to 69 lbs. and over to dozen. 25t. 25c.; dozen. 20 to 50 lbs. and over to dozen. 25t. 25c.; dozen. 20 lbs., dry packed, corn fed. 15t. box. Western. 20 to 60 lbs. and over to dozen. 25t. 25c.; dozen. 25c.; dozen. 25t. 25c.; dozen. 25c.; dozen.

READING COMPANY
General Office, Reading Terminal
Philadelphia, February 14, 1949.
The Board of Pirectora has declared from the
net earnings a quarterly dividend of one per
cent, on the First Preferred Stock of the Company, to be paid on March 13, 1949, to stockholders of record at the close of business, Febmary 25, 1939. Checks will be mailed to stockholders who have filed dividend orders with the
Treasurer. JAY V. HARE, Secretary. LIVE STOCK MARKET. Cattle Caives, Sheep, Hogs,
Jersey City., 6,564 3,574 17,308 11,752
New York, 7,218 2,269 3,412 14,556
Central Union 7,311 599 7,709
BEEVES Receipts, 4,249 head; 49 cars
on sale, Good steers with weight more
active and firm, crainary and common
light steers dull and barely steasy; good
fat cows and buils firm to a sheet higher;
medium and common bologue cown slow
and steady. The yards were not quite
cleared Common to fairly good steers sold
at \$500;16,50 per 100 the; buils \$176:1125. ST. JOSEPH LEAD COMPANY, 61 Broadway, New York.

February 17, 1919

New Onleans, Fob. 17.—Higher prices used to liquidate the company's floating debt.

In the movement to reduce acreage. The mount of the movement to reduce acreage. The pennsylvania Crude Oil Market.

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